

BEHIND THE SCENES IN AMERICAN BUSINESS

By ORTEN B. MOTTER

GENERAL—Evidence of improving business sentiment was noted on many fronts. Production of automobiles last week recorded a slight increase and manufacturers reported better than expected retail sales. Retailers say business is holding up well despite unseasonal weather, and many merchants look for a great improvement by Easter. The steel industry continues to operate at approximately 31 per cent of capacity and observers forecast a spring rise with orders expected from the automobile, construction and railroad industries.

1926 PRICES—Restoration of prices to 1926 levels would be a real bonanza for farmers. The 1926 price of wheat averaged \$1.54 compared with 95 cents last week. On an average annual production of 700,000,000 bushels, income of wheat growers would rise from \$665,000,000 a year to more than one billion dollars. Cotton today is nine cents a pound compared with 17 cents in 1926. On a production of 15,000,000 bales, the annual value would be \$675,000,000 at today's price, \$1,275,000,000 at 17 cents a pound.

NEW PRODUCTS—Air conditioning for passenger automobiles and a new tire having sensational non-skid performance characteristics excelling the premium priced tires of other manufacturers are two developments of current interest in the business world. Several auto manufacturers are already offering air conditioning units as optional equipment on new cars, with the possibility that 1939 models will have it as standard equipment. The new tire, though not yet announced, will soon be put on the market, at no extra cost, by one of the three major rubber companies.

HEADLINES — Federal public debt creeps to new height of \$36,600,000,000 . . . Radio dealers slash prices 30 to 50 per cent . . . Auto manufacturers plan million dollar advertising campaign to push used car sales . . . Figures reveal farmers bought 6 per cent more general merchandise last year than in 1936 . . . Price declines bring heavy losses to cotton yarn spinners . . . Over an acre of aluminum foil will be used to insulate dome housing telescope of California Institute of Technology on Palomar mountain . . . Administration moves toward easy money policy in relaxing gold sterilization program . . . Movement for \$8,000,000,000 super highway grows . . . Goods bought on time last year valued at \$5,000,000,000. Public utilities' January profits off 8 per cent . . . Freeport Sulphur Co. estimates sulphuric acid consumption last year at all time high. Great Britain submits new plan for settlement of war debt to the United States.

LONG TRAINS—Railroad labor has contended that long trains increase accident hazards. An analysis of 30,000 railway accidents in 1936 by L. W. Silcox, vice president of New York Air Brakes, goes a long way toward disposing of this theory. The analysis shows that only one in every 13 persons fatally or permanently injured was a trainman. More than half were tramps and trespassers. A quarter were ordinary citizens who became involved in grade crossing smash-ups. Of 12 trainmen killed by the shock of colliding cars, only two were members of long-train crews.

"THE TAX LIFE OF A CONNECTICUT YANKEE"

The magazine, Life, in its issue of January 17, illustrated the place

taxes take in the daily life of Mark J. Lacey of New Britain, Connecticut, a public spirited citizen who volunteered to be the "guinea pig" for the experiment.

Mr. Lacey is president of a hardware and tool manufacturing company which has 1,100 stockholders and 800 employees. His salary is \$27,000 a year. In addition to being one of the 2,000,000 citizens who pay a personal Federal income tax, he is one of the 3.5 per cent of that group who earn over \$10,000 a year and who pay 86 per cent of the total income tax. He is typical of that group of business men who keep the wheels turning in industry to employ the bulk of the nation's industrial wage earners.

Here is the way Life pictures him paying his principal annual taxes:

Personal Federal income tax, \$2,086. Tax on his home, \$565. On each of 1,825 packs of cigarettes, a Federal tax of 6 cents a pack, \$110. Liquor for business entertaining, though temperate himself, 58 cents a quart, Federal tax, \$174. One cent a gallon Federal tax on gas, \$26. Theatre admissions tax, \$45. Club dues, \$40. Toilet preparations tax, \$30.

In the fiscal year 1937, his company earned \$170,000 taxable income; paid \$58,000 in direct Federal taxes, and local and state taxes of \$29,000, or a total of \$87,000. While his company's sales rose 26 per cent over 1936, its taxes rose 88 per cent.

Life further pictured where some of Mr. Lacey's tax money went:

Government employees got \$387 of it; WPA relievers, \$567; war veterans, \$185; social security, \$30 which Mr. Lacey pays on himself, and an additional \$32 for social security deficit; public works, \$283; Federal road funds, \$90; national defense, \$308. He paid \$142 into the \$450,000,000 pot for the farmers. The public debt has increased to such a point—\$37,000,000,000—that Mr. Lacey pays \$300 for interest alone on it.

It would look like the government and all the people had a very direct interest in encouraging industry in the nation, both large and small, if for no other reason than to have sources able to pay the staggering tax burdens of government today.

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Headache 30 minutes
Liquid, Tablets, Salve, Nose Drops
Try "Rub-My-Tism"-World's Best
Liniment

Beware Kidney Germs if Tired, Nervous, Aching

Are you Run Down, Nervous, suffer Aching or Swollen Joints? Do you Get Up Nights, or suffer from Burning Passages, Frequent Headaches, Leg Pains, Backache, Dizziness, Puffy Eyelids, Loss of Appetite and Energy? If so, the true cause often may be germs developed in the body during colds, or by bad teeth or tonsils that need removing. These germs may attack the delicate membranes of your Kidneys or Bladder and often cause much trouble. Ordinary medicines can't help much because they don't fight the germs. The doctor's formula Cystex, now stocked by all druggists, starts fighting Kidney germs in 3 hours and must prove entirely satisfactory in 1 week and be exactly the medicine you need or money back is guaranteed. Telephone your druggist for Cystex (Swiss-tex) today. The guarantee protects you. Copr. 1937 The Knox Co.

STATE OF NORTH CAROLINA
DEPARTMENT OF STATE
CERTIFICATE OF DISSOLUTION
To All To Whom These Presents
May Come—Greetings:

Whereas, It appears to my satisfaction, by duly authenticated record of the proceedings for the voluntary dissolution thereof by the unanimous consent of all the stockholders, deposited in my office, that the Zebulon Supply Company, a corporation of this State, whose principal office is situated at Cor.

Arrendell Ave. and Vance Street, in the town of Zebulon, County of Wake, State of North Carolina (C. V. Whitley being the agent therein and in charge thereof, upon whom process may be served), has complied with the requirements of Chapter 22, Consolidated Statutes, entitled "Corporations," preliminary to the issuing of this Certificate of Dissolution:

Now Therefore, I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify that the said corporation did, on the 4th day of February, 1938, file in my office a duly executed and attested consent in writing to the dissolution of said corporation, executed by all the stockholders thereof, which said consent and the record of the proceedings aforesaid are now on file in my said office as provided by law.

In Testimony Whereof, I have hereto set my hand and affixed my official seal at Raleigh, this 4th day of February, A. D., 1938.

THAD EURE,
Secretary of State.

Feb.11 — March 4.

NOTICE OF SALE OF REAL PROPERTY

Under and by virtue of the power and authority contained in a certain Deed of Trust from Frank I. Bailey to A. R. House, Trustee, which deed of trust is recorded in

Book 755, Page 103, Wake County Registry, and default having been made in the payment of the note secured thereby, and upon request of the holder of the note, the undersigned Trustee, will offer for sale to the highest bidder, for cash, at the Courthouse door in the city of Raleigh, Wake County, North Carolina, on Saturday, March 19th, 1938, at twelve o'clock, M., the following described lands:

Beginning at a stake in the corner of lot 6 in Sanford Keith's line, thence with said Keith's line E. 210 feet to a pine, said Keith's and A. D. O'Neal's corner, thence with said O'Neal's line S. 86 3-4 degs. E. 490 feet to a poplar on Water Fork Branch; thence down the meanders of said branch, about 960 feet to a stake, corner of lot 1; thence with line of lot 1 W. 720 feet to a stake corner of lot 1 in line of lots 4 and 5; thence with line of lots 4 and 5 N. 16 1-2 W. 957 feet to the beginning, containing 15 acres, being the same however, more or less. Being the same lands conveyed to the party of the first part by L. A. Ray and wife, Carrie Ray, by a deed of date Jan. 2nd, 1926, and recorded in Book 712, page 58, Wake County Registry. Reference to which deed is hereby made for a more perfect description hereof.

This the 14th day of February, 1938.

A. R. HOUSE, Trustee.

NOTICE OF SALE

Under and by virtue of a certain deed of trust executed under date of July 20th, 1937, by Willie O. High and wife, Lizzie High, J. Neal Burnside, and wife, Fannie Burnside, which deed of trust is recorded in the office of the Register of Deeds of Wake County, in book 755, page 58, default having been made in the payment of the indebtedness thereby secured, the undersigned Trustee will on Monday, March 14, 1938, at 12 o'clock, noon, at the Courthouse door of Wake County in the City of Raleigh, North Carolina, offer for sale to the highest bidder for cash, the property described in said deed of trust, the same being as follows:

That lot or parcel of land lying and being in Little River Township, Wake County, North Carolina. Beginning at a stake on North side of Hillsboro road, corner of Lot No. 6; thence N. 5 deg. W. 75 2-5 poles to a stake on Green High branch; thence N. E. along said branch to a stump and pointers Jerry Corbett's corner; thence S. 81 1-2 deg. W. E. 8 poles to rock, John Broughton corner; thence S. 85 deg. W. along said road to the point of beginning, containing 12 acres more or less.

E. D. FINCH, Trustee.

F. D. Finch, Atty.
Feb. 18-Mch. 10.

BUY A MODERN CAR NOW—WHILE YOU HAVE MORE TO TRADE AND LESS TO PAY



SEE ANY CAR DEALER DISPLAYING THIS SIGN

Get there early while the choice is wide—fine cars now offered at rock-bottom prices

This National Used Car Exchange Week gives you a great opportunity to OWN A BETTER CAR for a small investment. Automobile dealers co-operating in this big sale have a fine selection of used cars — and prices are far below those of several months ago.

Many are 1937, '36 and '35 models — backed by the finest of dealer guarantees. All have thousands of miles of first-class unused transportation in them. And the "first-class" transportation of these modern cars represents satisfaction which the owners of older cars can hardly imagine. Beautiful, modern styling — a more comfortable ride — more room for you and your luggage — finer,

more powerful engines — better gas mileage — better brakes — bigger tires — dozens of improvements introduced since your old car was built.

Now's the time to make the switch, while you have more to trade and less to pay. Your present car may cover the down-payment—balance on easy terms. If you have no car to trade, you can still take advantage of the low down-payments and easy terms during this sale.

**BRING IN YOUR OLD CAR
DRIVE OUT A BETTER CAR
EASY TERMS**

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